

ORDINANCE NO. 5451

**ORDINANCE FIXING TAX RATE OF THE CITY OF MEMPHIS FOR  
FISCAL YEAR 2013**

SECTION 1. **BE IT ORDAINED** by the Council of the City of Memphis, Tennessee that a tax of THREE DOLLARS AND ONE ONE HUNDREDTH CENTS (\$3.0100) is hereby levied for the current year 2012-2013 (Fiscal Year 2013), on each ONE HUNDRED DOLLARS (\$100.00) of assessed value of each species of taxable property within the corporate limits of the City of Memphis, Tennessee subject to the taxing power of Memphis to be apportioned as hereinafter set forth in Section 4 of this Ordinance.

SECTION 2. **BE IT FURTHER ORDAINED** by the Council of the City of Memphis, Tennessee that a school tax of ZERO DOLLARS and TEN ONE HUNDREDTHS CENTS (\$0.1000) is hereby levied for the current year 2012-2013 (Fiscal Year 2013), on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation of each species of taxable property within the corporate limits of the City of Memphis, Tennessee subject to the taxing power of Memphis to be used by the Board of Education , in the manner provided by the law, or to reimburse the city for (i) any payments by the City from its general fund for police officers supplied by the City for Memphis City Schools, or (ii) for the payment of annual interest, sinking fund and serial retirement charges on all outstanding bond issues by the said Board of Education as required by law and all bonds and notes issued by the City of Memphis for and on behalf of the said Board of Education, for which the Board of Education has failed to pay.

SECTION 3. The taxes levied in Sections 1 and 2 above shall be due and payable to the City Treasurer of the City of Memphis from and after the last publication of a notice of the adoption of the Ordinances. Said publication shall be made by the Council of the City of Memphis for two consecutive days in a newspaper published in the City of Memphis after the final passage of the Ordinance and shall fix a day to be determined upon receipt of official certification of the 2012 assessment of which the tax books shall be opened for the payment of taxes.

All taxes hereby levied shall become delinquent if unpaid on September 1, 2012 as provided by Sections 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 4. Whereas, the tax rate set forth herein contemplates that there will appear on the November 6, 2012 general election ballot a proposed Ordinance increasing the local option sales tax to 2.75 percent and specifying that the proceeds of said additional tax shall be used exclusively for 1) a community improvement and public safety program and, 2) controlling increases in the property tax rate after having met the needs of the community improvement and public safety plans to be funded by using said proceeds to maintain or reduce the property tax rate, and 3) to repay the city's debt service fund to replace those funds used previously for funding Memphis City Schools; and,

SECTION 5. Whereas, it is contemplated and understood that should the voters reject the sales tax increase referendum, the Council will, if necessary, increase the City of Memphis property tax rate, or cut city expenditures to meet the basic financial needs of the City.

SECTION 6. **BE IT FURTHER ORDAINED** that the taxes levied in Section 1 of this Ordinance when collected shall be apportioned as follows:

For the General Purposes of the Corporation of the City of Memphis, TWO DOLLARS AND TWENTY-NINE ONE HUNDREDTHS AND SEVENTEEN TEN THOUSANDTH CENTS, (\$2.2917) on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation.

For the Capital Pay-As-You-Go (additional funding for capital acquisitions consistent with new debt policy) of the Corporation of the City of Memphis, THIRTY-ONE TEN THOUSANDTHS CENTS, (\$.0031) on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation.

For the Debt Service of the Corporation of the City of Memphis, including interest and principal payments, sinking fund contributions and interest and principal on temporary borrowing, SEVENTY-ONE ONE HUNDREDTHS, FIFTY-TWO TEN THOUSANDTHS CENTS, (\$.7152) on each ONE HUNDRED DOLLARS (\$100.00) of assessed valuation.

SECTION 7. **BE IT FURTHER ORDAINED** that the Treasurer is hereby authorized to issue separate tax bills for the taxes levied in Sections 1 and 2 above.

SECTION 8. **BE IT FURTHER ORDAINED** that this ordinance take effect from and after the date it shall have been passed by the Council signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the Comptroller, and

become effective as otherwise provided by law.

\_\_\_\_\_  
Chairman of Council

ATTEST:

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Comptroller

THE FOREGOING ORDINANCE  
# 5451 PASSED

1st Reading 5-1-12

2nd Reading 5-15-12

3rd Reading 6-5-12

Approved: *Bill McLean*  
Chairman of Council

Date Signed: 7-3-12

Approved: *MM*  
Mayor, City of Memphis MBS

Date Signed: 07-06-2012

I hereby certify that the foregoing is a true  
copy, and said document was adopted by the  
Council of the City of Memphis as above in-  
dicated and approved by the Mayor:

*Valerie C. Snipes*  
Comptroller